



Tivoli A/S – Annual Report 2023

Stock Exchange Announcement no. 3

The Supervisory Board of Tivoli A/S has adopted and approved the Annual Report for 2023 at the board meeting on 15th of March 2024.

2023 highlights:

- A revenue of DKK 1,213.8 million compared to DKK 1,130.1 million last year (+7%)
- An EBITDA of DKK 228.1 million compared to DKK 216.7 million last year (+5%)
- A profit before tax of DKK 111.1 million compared to DKK 87.5 million last year (+27%)
- Profit before tax adjusted for non-ordinary items is DKK 111.8 million compared to DKK 102.7 million last year (+9%)
- An attendance figure of 4,031,000 visitors compared to 3,854,000 last year (+5%)

”2023 was a year of growth in guests and financial results, which partially testify to a Tivoli in progress, partially enabling extensive and necessary investments in both Tivoli's broad cultural offerings, maintenance and in the development of new initiatives for the delight of Tivoli's guests. Ahead awaits, among other things, a historically large investment in an amusement area with an extensive renovation and new development of the current Asian area. The new area is expected to be completed in 2026” says CEO, Susanne Mørch Koch.

Outlook for 2024

The general outlook for 2024 is based on guest numbers being on a par with those for 2023. In 2023, Tivoli experienced a heavy decline in guests from the largest neighbouring markets, Norway and Sweden, which was, however, made up for by more guests from other markets. It is still uncertain how the financial headroom of Tivoli's guests, including those from the largest neighbouring markets, will affect guest numbers. In addition, increased costs to run the Gardens, including those resulting from pay increases due to the historically expensive collective agreements signed in 2023.

Based on the above and consistently with the Stock Exchange Announcement of 22 January 2024, Tivoli expects to retain revenue and pre-tax profit at the 2023 level.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO

